

## Cash Flow Statement

(From April 1, 2007 to March 31, 2008)

(Yen)

Account title	Amount
<b>I Cash flow from operating activities</b>	
<b>1. Income from operating activities</b>	
1) Income from basic asset	973,621,150
Interest income from basic assets	13,621,150
Dividend income from basic assets	960,000,000
2) Income from specified asset	3,093,044
Interest earned from financial assistance fund deposits	1,989,482
Interest earned from reserves for the foundation's anniversary event	1,103,562
3) Income from sponsorship	7,350,000
Income from sponsorship of music seminars	2,100,000
Income from sponsorship of CD Reproduction Series from SP Records	5,250,000
4) Income on basic assets	50,000,000
Income on basic assets (cash)	50,000,000
<b>Total income from operating activities (A)</b>	<b>1,034,064,194</b>
<b>2. Expenditures for operating activities</b>	
1) Project Expenditures	545,902,135
Expenditures for music activities	138,814,107
Support for music activities	70,610,000
Solo performance and chamber music	28,710,000
Orchestras and operas	41,900,000
Expenditures for financial assistance for orchestral concerts and release of CD	25,700,000
Expenditures for seminars	42,504,107
Expenditures for holding Music Seminar 2007	37,192,617
Expenditures for holding Music Seminar 2008	5,311,490
Expenditures for international exchange activities	130,008,542
Support for International exchanges	24,600,000
Solo performance and chamber music	11,300,000
Orchestras and operas	13,300,000
Expenditures for the Kyoto International Music Students Festival	105,408,542
Financial assistance for music research	63,500,000
Support for music research	3,500,000
Support for overseas music research	60,000,000
Scholarships	169,000,007
Expenditures for information and research	40,737,273
Expenditures for producing CD Reproduction Series from SP Records	40,737,273
Public relations	3,842,206

(Yen)

Account title	Amount
2) Management and general	50,449,604
Payroll expenditures, welfare expenditures etc.	11,766,827
Printing expenditures	2,259,971
Expenditures for various administrative expenses and others	36,422,806
3) Expenditures for specified assets interest incorporation	3,093,044
Expenditures for incorporation of interest earned from financial assistance fund deposits	1,989,482
Expenditures for incorporation of interest earned from reserves for the foundation's anniversary event	1,103,562
4) Expenditures for incorporation of basic assets	50,000,000
Expenditure for incorporation of basic assets (cash)	50,000,000
5) Expenditures for basic assets securities accrued interest	808,576
Expenditures for basic assets securities accrued interest	808,576
6) Expenditures for specified assets securities accrued interest	25,566
Expenditures for financial assistance fund deposits securities accrued interest	1,438
Expenditures for reserves for the foundation's anniversary event securities accrued interest	24,128
<b>Total expenditures for operating activities (B)</b>	<b>650,278,925</b>
<b>Cash flow from operating activities (C) = (A) - (B)</b>	<b>383,785,269</b>
<b>II Cash flow from investing activities</b>	
<b>1. Income from investing activities</b>	
1) Income from writing off specified assets	100,000,000
Income from writing off financial assistance fund deposits	100,000,000
<b>Total income from investing activities (D)</b>	<b>100,000,000</b>
<b>2. Expenditures for investing activities</b>	
1) Expenditures for acquisition of specified assets	450,000,000
Expenditures for acquisition of reserves for the foundation's anniversary event	450,000,000
<b>Total expenditures for investing activities (E)</b>	<b>450,000,000</b>
<b>Cash flow from investing activities (F) = (D) - (E)</b>	<b>-350,000,000</b>
<b>III Cash and cash equivalents increase-decrease amount (G) = (C) + (F)</b>	<b>33,785,269</b>
<b>IV Cash and cash equivalents at the beginning of the year (H)</b>	<b>115,937,940</b>
<b>V Cash and cash equivalents at the end of the year (I) = (G) + (H)</b>	<b>149,723,209</b>

(Note) Scope of fund: Funds include cash and cash equivalents.